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**Derek Cooper (Transport) Limited**

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**Directors' report and financial statements**

**For the year ended  
31 August 2002**



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**Derek Cooper (Transport) Limited**

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**Company information**

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<b>Directors</b>	DG Cooper Mrs LV Cooper
<b>Secretary</b>	Mrs LV Cooper
<b>Company number</b>	886765
<b>Registered office</b>	Heath Farm Road Red Lodge Bury St Edmunds Suffolk
<b>Auditors</b>	Waller Wilson & Co Chartered Accountants & Registered Auditors The Forge Cottage 2 High Street Mildenhall Suffolk IP28 7EJ

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**Derek Cooper (Transport) Limited**

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## Derek Cooper (Transport) Limited

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### Directors' report For the year ended 31 August 2002

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The directors present their report and the financial statements for the year ended 31 August 2002.

#### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Principal activities and review of business

The principal activity of the company during the year continued to be the provision of transport and haulage services. The company's only subsidiary, Neal Bros (Soham) Limited, was dormant throughout the year under review.

Although trading conditions remain difficult, cost savings in a number of areas helped the company to increase profitability. No significant changes to the company's business are anticipated within the foreseeable future.

The profit for the year, after taxation, amounted to £844,884 (2001 - £746,732) .

The directors do not recommend the payment of a dividend.

#### Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	A Ordinary shares shares of £1 each		Ordinary shares shares of £1 each	
	<u>31/8/02</u>	<u>1/9/01</u>	<u>31/8/02</u>	<u>1/9/01</u>
DG Cooper	1,000	1,000	-	-
Mrs LV Cooper	-	-	2,000	2,000
DG & Mrs LV Cooper*	-	-	7,000	7,000

All shares are beneficially held except those marked with an asterisk which are held as trustee.

#### Political and charitable contributions

The company made no political or charitable contributions during the year.

#### Land and buildings

In the opinion of the directors, the market value of the land and buildings is in excess of their book value. It is not practicable to quantify this excess.

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**Derek Cooper (Transport) Limited**

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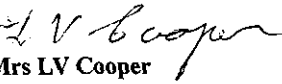
**Directors' report  
For the year ended 31 August 2002**

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**Auditors**

The auditors, Waller Wilson & Co, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 10 January 2003 and signed on its behalf.

  
**Mrs LV Cooper**  
Secretary

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**Derek Cooper (Transport) Limited**

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**Independent auditors' report to the shareholders of Derek Cooper (Transport) Limited**

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We have audited the financial statements of Derek Cooper (Transport) Limited for the year ended 31 August 2002 set out on pages 4 to 14. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Waller Wilson & Co*

**Waller Wilson & Co**

Chartered Accountants  
Registered Auditors

The Forge Cottage  
2 High Street  
Mildenhall  
Suffolk  
IP28 7EJ

10 January 2003

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**Derek Cooper (Transport) Limited**

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**Profit and loss account  
For the year ended 31 August 2002**

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	Note	2002 £	2001 £
Turnover	1, 2	14,001,295	14,165,176
Cost of sales		(12,530,098)	(12,846,179)
Gross profit		1,471,197	1,318,997
Administrative expenses		(363,010)	(440,065)
Operating profit	3	1,108,187	878,932
Interest receivable		118,682	193,541
Interest payable	6	(3,387)	(681)
Profit on ordinary activities before taxation		1,223,482	1,071,792
Tax on profit on ordinary activities	7	(378,598)	(325,060)
Profit on ordinary activities after taxation		844,884	746,732
Retained profit brought forward		7,870,629	7,123,897
Retained profit carried forward		£ 8,715,513	£ 7,870,629

All amounts relate to continuing operations.

There were no recognised gains and losses for 2002 or 2001 other than those included in the profit and loss account.

The notes on pages 7 to 14 form part of these financial statements.

**Derek Cooper (Transport) Limited**

**Balance sheet  
As at 31 August 2002**

	Note	£	2002 £	£	2001 £
<b>Fixed assets</b>					
Tangible fixed assets	8		1,912,639		1,787,621
Investments	9		4,286		4,286
			<u>1,916,925</u>		<u>1,791,907</u>
<b>Current assets</b>					
Stocks	10	119,787		135,072	
Debtors	11	2,944,419		3,242,912	
Cash at bank and in hand		5,480,257		4,675,001	
			<u>8,544,463</u>	<u>8,052,985</u>	
<b>Creditors: amounts falling due within one year</b>	12	(1,581,875)		(1,791,263)	
<b>Net current assets</b>			<u>6,962,588</u>		<u>6,261,722</u>
<b>Total assets less current liabilities</b>			<u>8,879,513</u>		<u>8,053,629</u>
<b>Provisions for liabilities and charges</b>					
Deferred taxation	13		(154,000)		(173,000)
<b>Net assets</b>			<u>£ 8,725,513</u>		<u>£ 7,880,629</u>
<b>Capital and reserves</b>					
Called up share capital	14		10,000		10,000
Profit and loss account			8,715,513		7,870,629
<b>Shareholders' funds - all equity</b>	15		<u>£ 8,725,513</u>		<u>£ 7,880,629</u>

The financial statements were approved by the board on 10 January 2003 and signed on its behalf.



**DG Cooper**  
Director

The notes on pages 7 to 14 form part of these financial statements.



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**Derek Cooper (Transport) Limited**

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**Cash flow statement  
For the year ended 31 August 2002**

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	Note	2002 £	2001 £
Net cash flow from operating activities	16	1,796,433	736,248
Returns on investments and servicing of finance	17	115,295	192,860
Taxation		(500,676)	(158,160)
Capital expenditure and financial investment	17	(605,796)	(569,537)
<b>Increase in cash in the year</b>		<b>£ 805,256</b>	<b>£ 201,411</b>

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**Reconciliation of net cash flow to movement in net debt (note 18)  
For the year ended 31 August 2002**

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	2002 £	2001 £
Increase in cash in the period	805,256	201,411
<b>Movement in net debt in the year</b>	<b>805,256</b>	<b>201,411</b>
Net funds at 1 September 2001	4,675,001	4,473,590
<b>Net funds at 31 August 2002</b>	<b>£ 5,480,257</b>	<b>£ 4,675,001</b>

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The notes on pages 7 to 14 form part of these financial statements.

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## **Derek Cooper (Transport) Limited**

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### **Notes to the financial statements For the year ended 31 August 2002**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and are prepared in accordance with applicable accounting standards.

Group accounts have not been prepared as all of the company's subsidiaries are permitted to be excluded from group accounts by virtue of section 229 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	4% straight line
Short-term leasehold land and buildings	-	by equal annual instalments over the remaining period of the lease
Plant and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

##### **1.4 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

##### **1.5 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **1.6 Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

##### **1.7 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### **2. Turnover**

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

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**Derek Cooper (Transport) Limited**

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**Notes to the financial statements  
For the year ended 31 August 2002**

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**3. Operating profit**

The operating profit is stated after charging:

	2002	2001
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	523,343	443,509
Auditors' remuneration	3,500	3,500
Operating lease rentals:		
- other operating leases	71,675	88,735
	<u>71,675</u>	<u>88,735</u>

**4. Staff costs**

Staff costs, including directors' remuneration, were as follows:

	2002	2001
	£	£
Wages and salaries	3,405,838	3,551,105
Social security costs	284,755	287,378
Other pension costs	11,443	10,480
	<u>£ 3,702,036</u>	<u>£ 3,848,963</u>

The average monthly number of employees, including directors, during the year was as follows:

	2002	2001
	No.	No.
Senior managerial	2	2
Lower managerial	4	4
Office and secretarial	13	12
Drivers and operatives	146	158
	<u>165</u>	<u>176</u>

**5. Directors' remuneration**

	2002	2001
	£	£
Emoluments	<u>£ 3,504</u>	<u>£ 2,977</u>

**6. Interest payable**

	2002	2001
	£	£
Other interest payable	<u>£ 3,387</u>	<u>£ 681</u>

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**Derek Cooper (Transport) Limited**

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**Notes to the financial statements  
For the year ended 31 August 2002**

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**7. Taxation**

	2002	2001
	£	£
<b>Analysis of tax charge in year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax on profits of the year	391,942	342,060
Adjustments in respect of prior periods	5,656	-
<b>Total current tax</b>	<u>397,598</u>	<u>342,060</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(19,000)	(17,000)
<b>Total deferred tax</b> (see note 13)	<u>(19,000)</u>	<u>(17,000)</u>
<b>Tax on profit on ordinary activities</b>	<u>£ 378,598</u>	<u>£ 325,060</u>

**Factors affecting tax charge for year**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2002	2001
	£	£
Profit on ordinary activities before tax	1,223,482	1,071,792
Profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 30% (2001 - 30%)	<u>367,045</u>	<u>321,538</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	2,532	3,665
Depreciation for period in excess of capital allowances	22,365	16,857
Adjustments to tax charge in respect of prior periods	5,656	-
<b>Current tax charge for year</b> (see note above)	<u>£ 397,598</u>	<u>£ 342,060</u>

There were no factors that may affect future tax charges.

**Derek Cooper (Transport) Limited**

**Notes to the financial statements  
For the year ended 31 August 2002**

**8. Tangible fixed assets**

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 September 2001	250,425	230,427	5,933,924	6,414,776
Additions	-	-	740,122	740,122
Disposals	-	-	(988,229)	(988,229)
At 31 August 2002	250,425	230,427	5,685,817	6,166,669
<b>Depreciation</b>				
At 1 September 2001	58,623	188,830	4,379,702	4,627,155
Charge for the year	11,897	9,180	502,266	523,343
On disposals	-	-	(896,468)	(896,468)
At 31 August 2002	70,520	198,010	3,985,500	4,254,030
<b>Net book value</b>				
At 31 August 2002	£ 179,905	£ 32,417	£ 1,700,317	£ 1,912,639
At 31 August 2001	£ 191,802	£ 41,597	£ 1,554,222	£ 1,787,621

Included in land and buildings is freehold land at cost of £78,720 which is not depreciated.

At 31 August 2002, included within the net book value of land and buildings is £163,527 relating to freehold land and buildings, £NIL relating to long term leasehold land and buildings and £16,378 relating to short term leasehold land and buildings.

**9. Fixed asset investments**

	Shares in group under- takings £	Unlisted invest- ments £	Total £
<b>Cost</b>			
At 1 September 2001 and 31 August 2002	£ 3,486	£ 800	£ 4,286

**Subsidiary undertaking**

The following was a subsidiary undertaking of the company:

Neal Bros (Soham) Limited

The aggregate of the share capital and reserves as at 31 August 2002 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Neal Bros (Soham) Limited	29,823	-

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**Derek Cooper (Transport) Limited**

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**Notes to the financial statements  
For the year ended 31 August 2002**

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**10. Stocks**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Raw materials	<b>£ 119,787</b>	<b>£ 135,072</b>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**11. Debtors**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>2,765,433</b>	<b>3,071,130</b>
Other debtors	<b>9,037</b>	<b>8,252</b>
Prepayments and accrued income	<b>169,949</b>	<b>163,530</b>
	<b>£ 2,944,419</b>	<b>£ 3,242,912</b>

**12. Creditors:  
Amounts falling due within one year**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>807,150</b>	<b>979,497</b>
Amounts owed to group undertakings	<b>29,994</b>	<b>29,994</b>
Corporation tax	<b>172,983</b>	<b>276,060</b>
Social security and other taxes	<b>373,382</b>	<b>309,585</b>
Other creditors	<b>32,779</b>	<b>52,352</b>
Accruals and deferred income	<b>165,587</b>	<b>143,775</b>
	<b>£ 1,581,875</b>	<b>£ 1,791,263</b>

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**Derek Cooper (Transport) Limited**

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**Notes to the financial statements  
For the year ended 31 August 2002**

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**13. Deferred taxation**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
At 1 September 2001	<b>173,000</b>	<b>190,000</b>
Released during the year	<b>(19,000)</b>	<b>(17,000)</b>
	<hr/>	<hr/>
At 31 August 2002	<b>£ 154,000</b>	<b>£ 173,000</b>
	<hr/>	<hr/>

The provision for deferred taxation is made up as follows:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>154,000</b>	<b>173,000</b>
	<hr/>	<hr/>
	<b>£ 154,000</b>	<b>£ 173,000</b>
	<hr/>	<hr/>

**14. Share capital**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised, allotted, called up and fully paid</b>		
1,000 A Ordinary shares shares of £1 each	<b>1,000</b>	<b>1,000</b>
9,000 Ordinary shares shares of £1 each	<b>9,000</b>	<b>9,000</b>
	<hr/>	<hr/>
	<b>£ 10,000</b>	<b>£ 10,000</b>
	<hr/>	<hr/>

**15. Reconciliation of movement in shareholders' funds**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Profit for the year	<b>844,884</b>	<b>746,732</b>
	<hr/>	<hr/>
	<b>844,884</b>	<b>746,732</b>
Opening shareholders' funds	<b>7,880,629</b>	<b>7,133,897</b>
	<hr/>	<hr/>
Closing shareholders' funds	<b>£ 8,725,513</b>	<b>£ 7,880,629</b>
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**Derek Cooper (Transport) Limited**

**Notes to the financial statements  
For the year ended 31 August 2002**

**16. Net cash flow from operations**

	2002 £	2001 £
Operating profit	1,108,187	878,932
Depreciation of tangible fixed assets	523,343	443,509
Profit on disposal of tangible fixed assets	(42,566)	(44,909)
Decrease/(increase) in stocks	15,285	(3,312)
Decrease/(increase) in debtors	299,058	(520,644)
Decrease in creditors	(106,874)	(17,328)
<b>Net cash inflow from operations</b>	<b>£ 1,796,433</b>	<b>£ 736,248</b>

**17. Analysis of cash flows for headings netted in the cash flow statement**

	2002 £	2001 £
<b>Returns on investments and servicing of finance</b>		
Interest received	118,682	193,541
Interest paid	(3,387)	(681)
<b>Net cash inflow from returns on investments and servicing of finance</b>	<b>£ 115,295</b>	<b>£ 192,860</b>

	2002 £	2001 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(740,122)	(700,029)
Sale of tangible fixed assets	134,326	130,492
<b>Net cash outflow from capital expenditure</b>	<b>£ (605,796)</b>	<b>£ (569,537)</b>

**18. Analysis of changes in net debt**

	1 September 2001 £	Cash flow £	Other non-cash changes £	31 August 2002 £
Cash at bank and in hand:	4,675,001	805,256	-	5,480,257
<b>Net funds</b>	<b>£ 4,675,001</b>	<b>£ 805,256</b>	<b>£ -</b>	<b>£ 5,480,257</b>

**19. Capital commitments**

At 31 August 2002 the company had capital commitments as follows:

	2002 £	2001 £
Contracted for but not provided in these financial statements	£ 377,500	£ -



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**Derek Cooper (Transport) Limited**

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**Notes to the financial statements  
For the year ended 31 August 2002**

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**20. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £11,443 (2001 £10,480). No contributions were payable to the fund at the balance sheet date.

**21. Operating lease commitments**

At 31 August 2002 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2002	2001	2002	2001
	£	£	£	£
<b>Expiry date:</b>				
Within 1 year	27,500	12,600	86,394	40,855
Between 2 and 5 years	35,242	47,167	283,722	156,214
After more than 5 years	8,500	8,500	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>